Boynton Beach Firefighters' Retirement System

Investment Performance Review

Period Ending December 31, 2025

MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.

- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.

- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.

- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.

- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

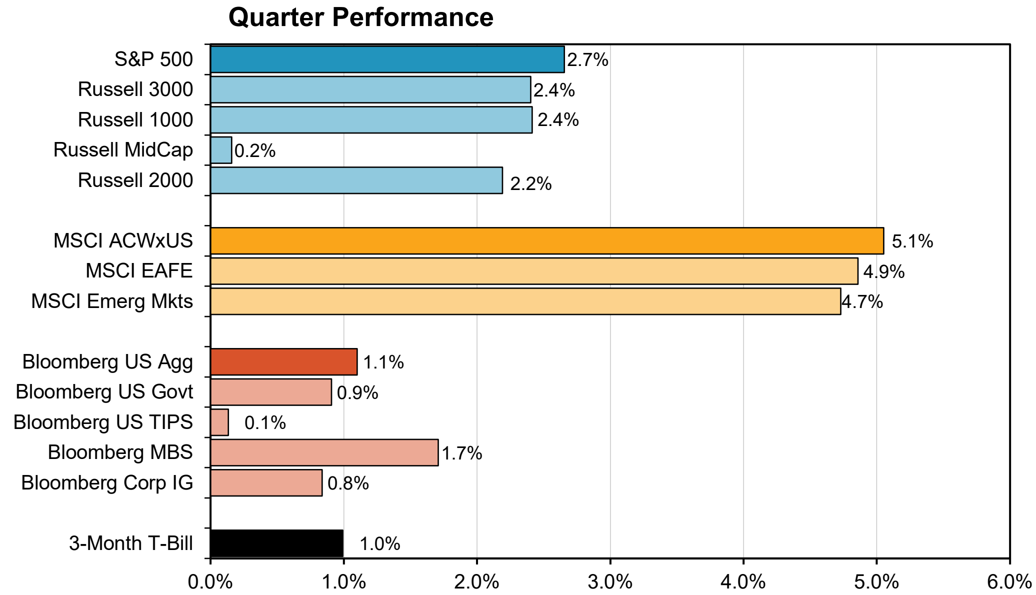
- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors



Domestic Equity Markets – One Year

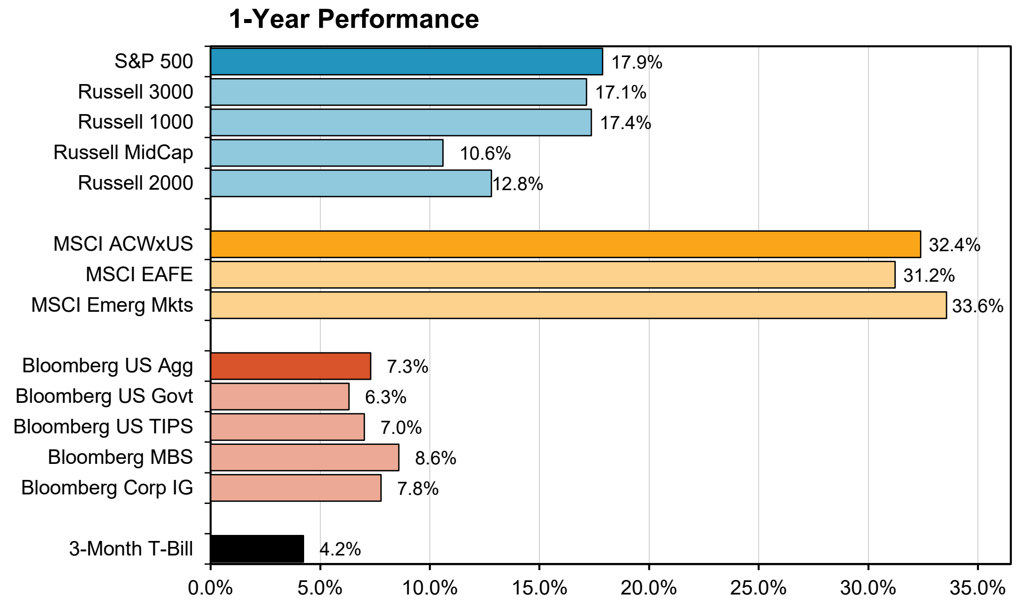
- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds



Source: Investment Metrics

Large-Cap Styles – Quarter

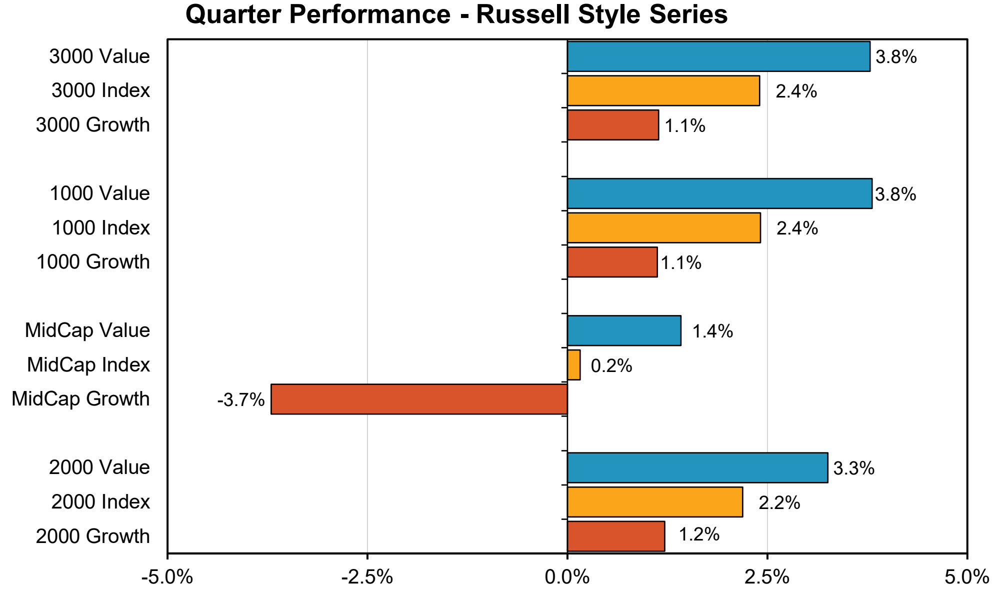
- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments



Large-Cap Styles – One Year

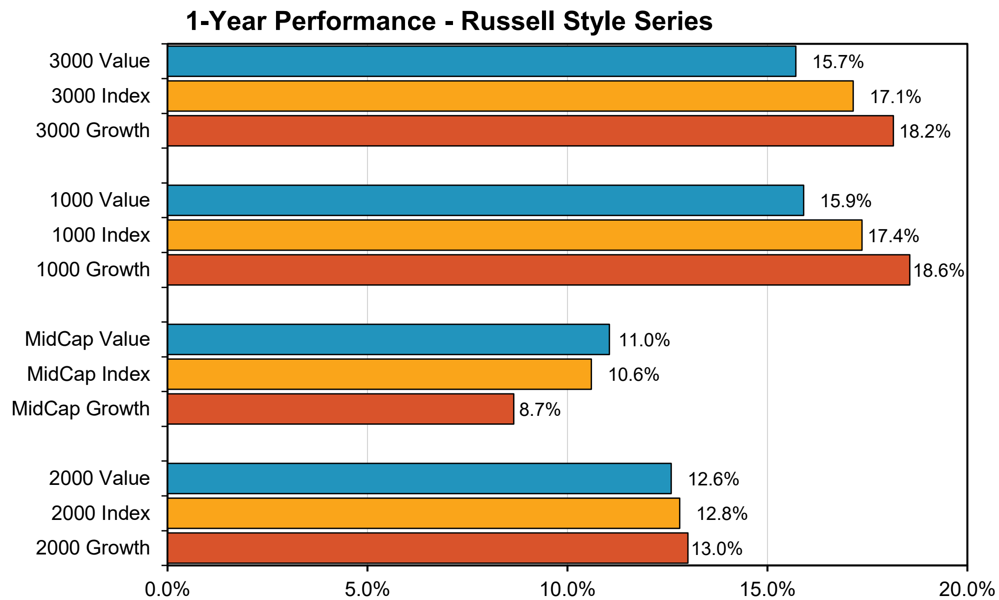
- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments



Source: Investment Metrics

Russell 1000 – Quarter

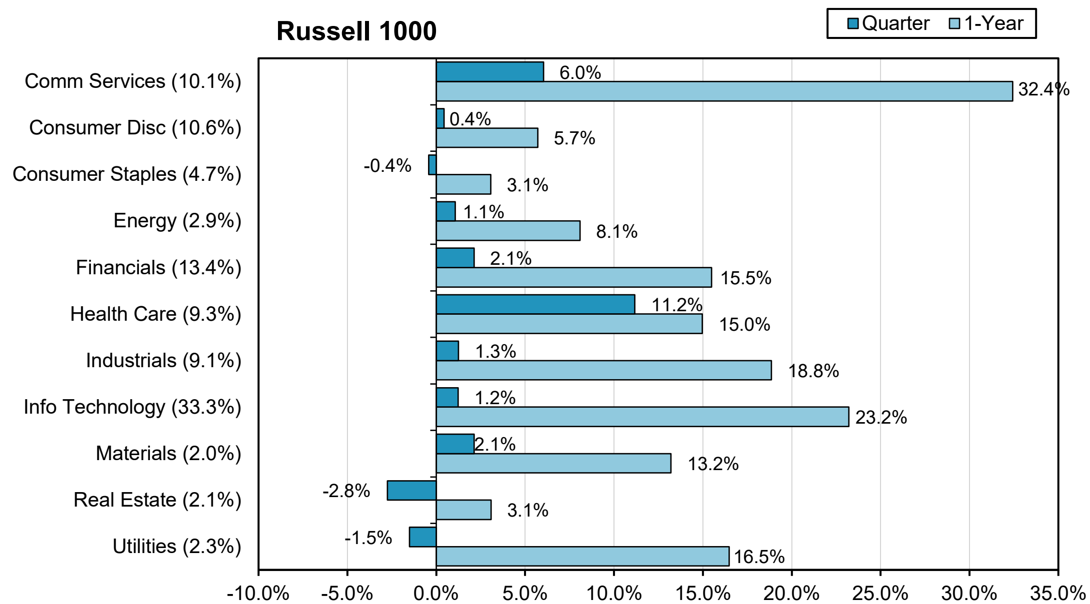
- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts



Russell 2000 – Quarter

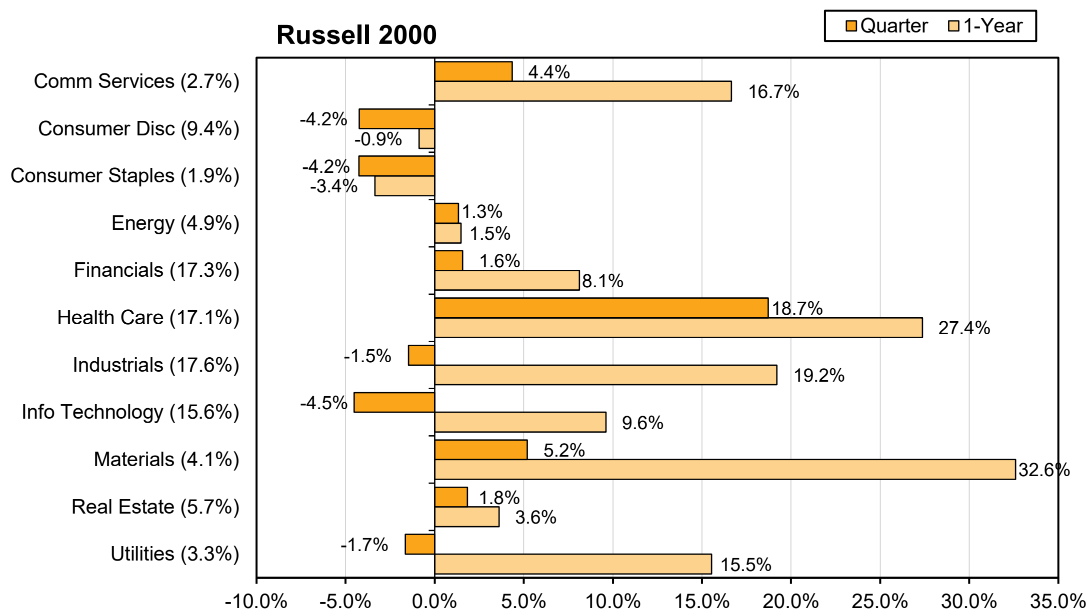
- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility



Source: Morningstar Direct

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

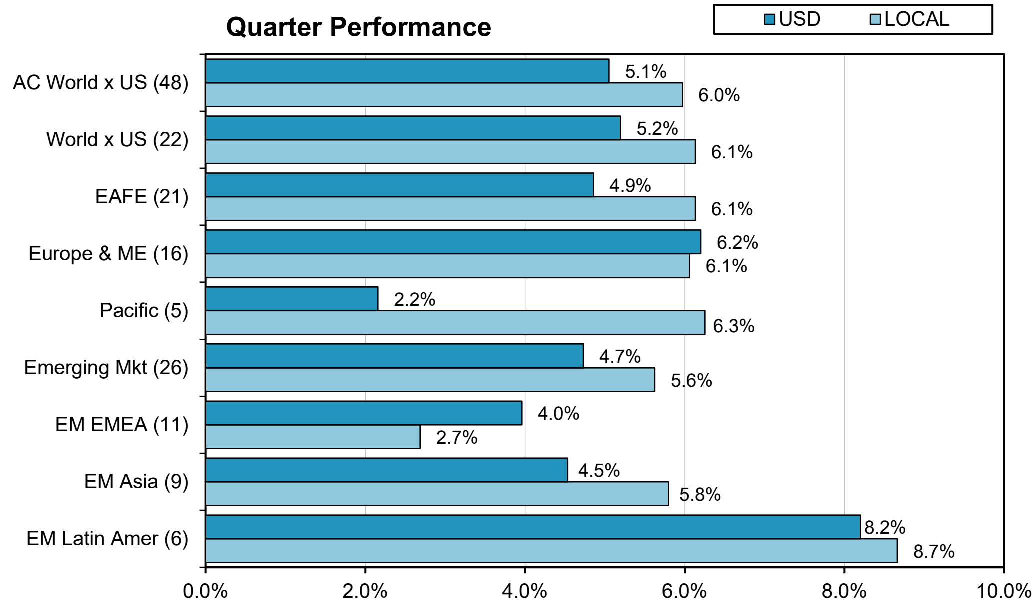
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

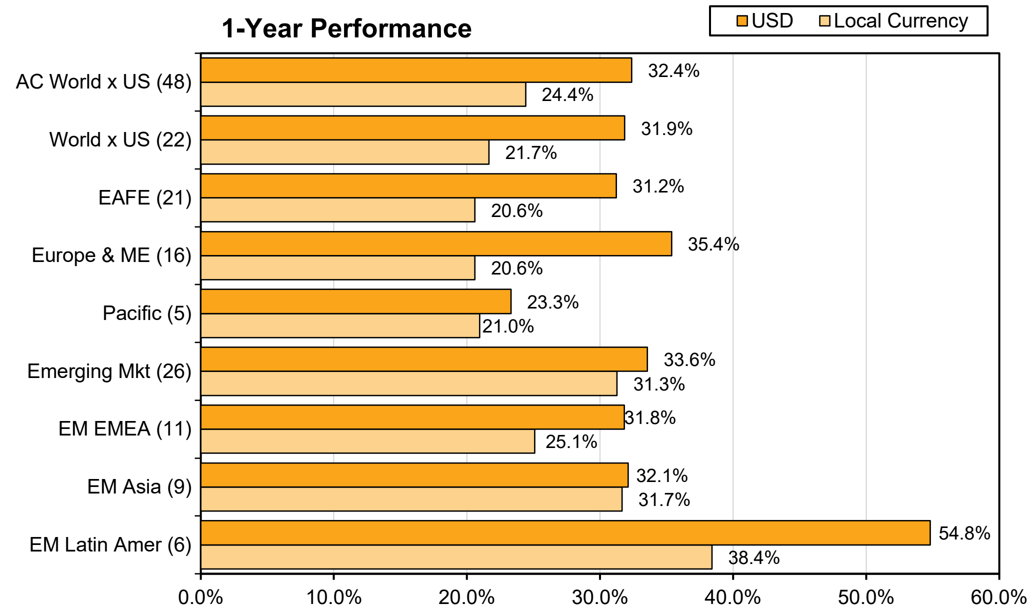
Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets





Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of December 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
Total	**100.0%**	**4.9%**	**31.2%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
Total	**100.0%**	**5.1%**	**32.4%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
Total	**100.0%**	**4.7%**	**33.6%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
Total EAFE Countries	**100.0%**	**61.0%**	**4.9%**	**31.2%**
Canada		8.5%	7.7%	36.5%
Total Developed Countries		**69.5%**	**5.2%**	**31.9%**
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
Total Emerging Countries		**30.5%**	**4.7%**	**33.6%**
Total ACWIxUS Countries		**100.0%**	**5.1%**	**32.4%**

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

Domestic Fixed Income – Quarter

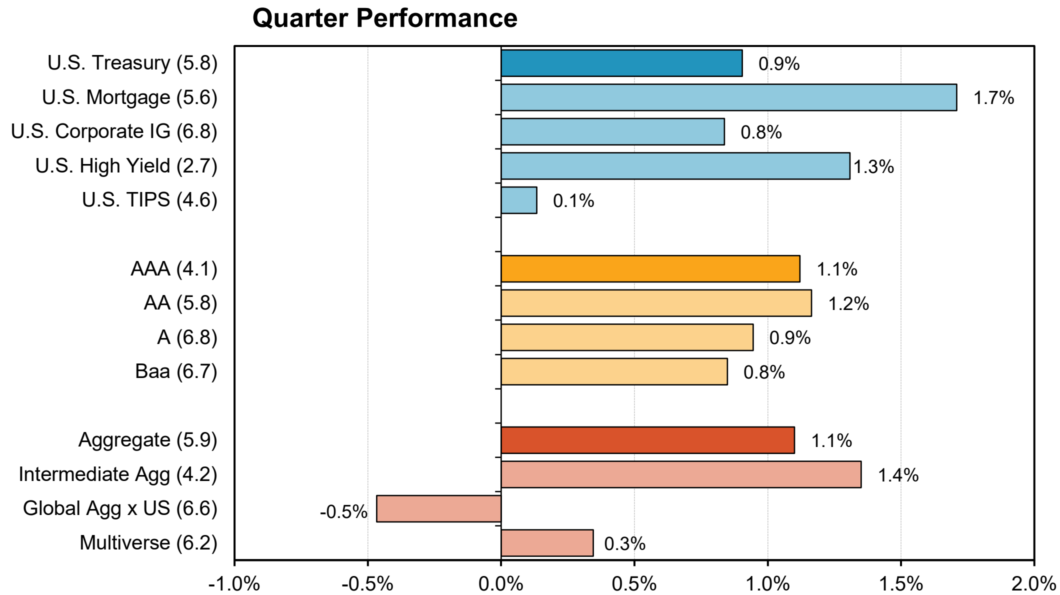
- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable



Domestic Fixed Income – One Year

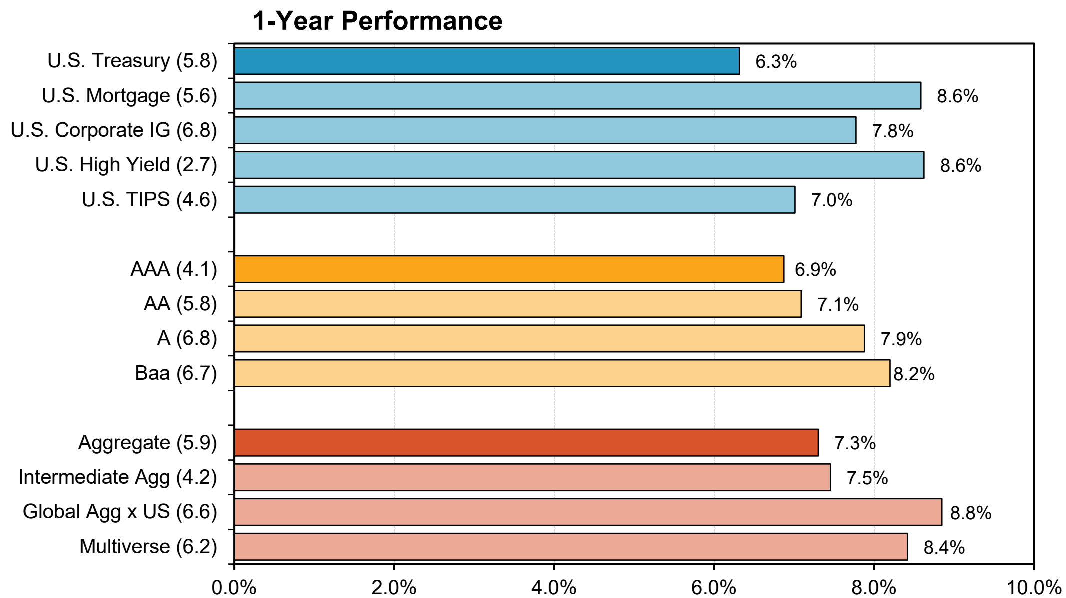
- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

Global Bonds – One Year

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

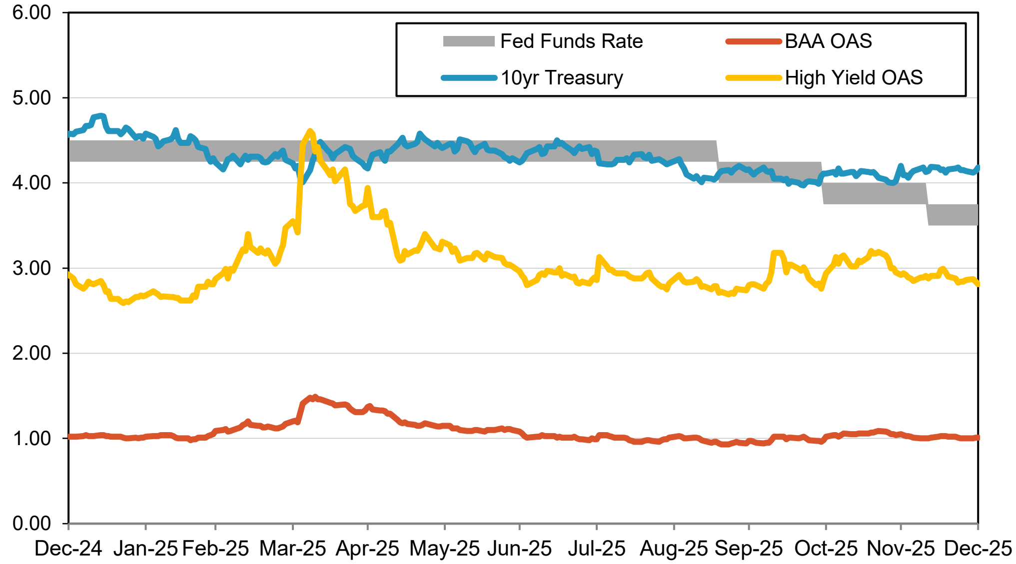
Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets

1-Year Trailing Market Rates



Yield Curve Shape – Quarter-End

- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

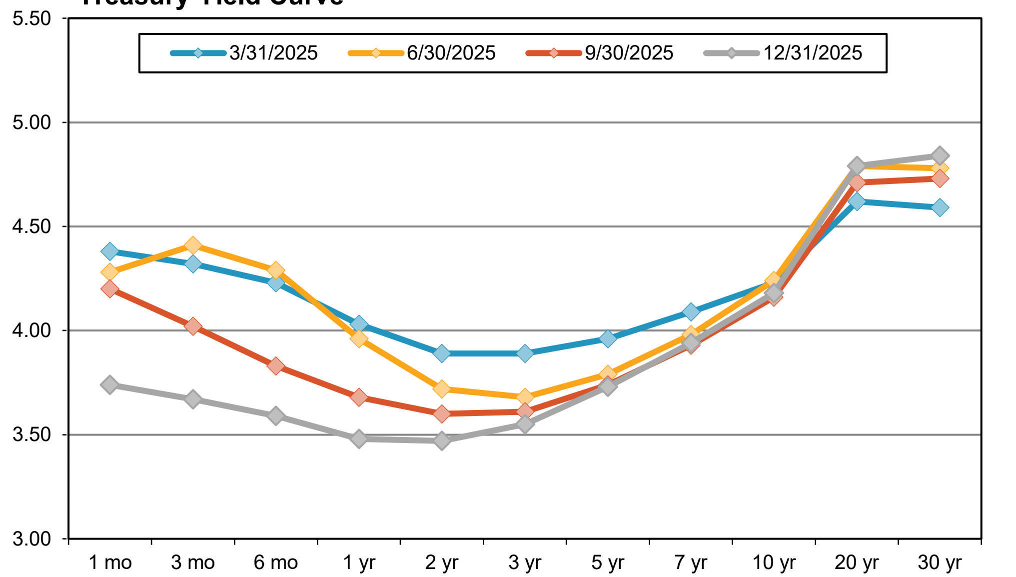
Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities

Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Global Index lens – MSCI

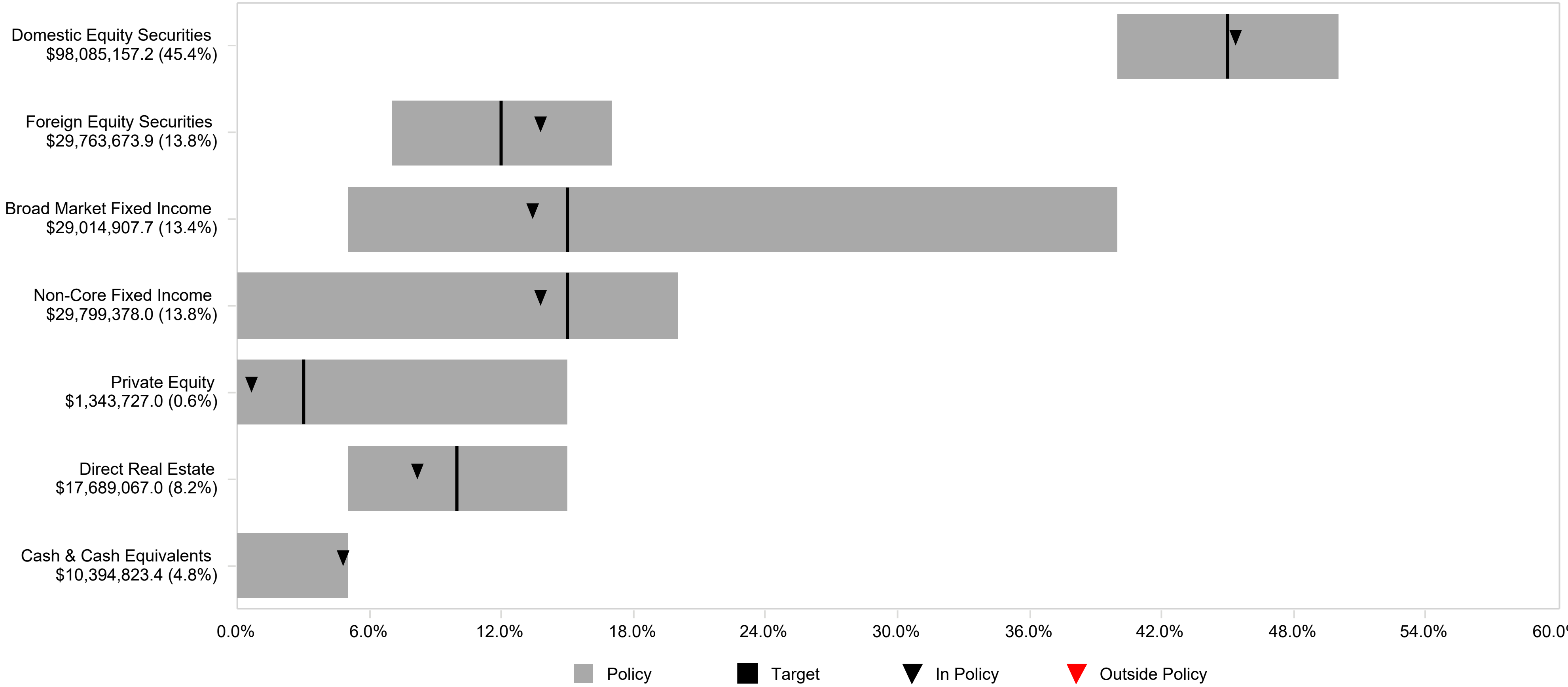
Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

Daily Treasury Yield Curve - Data Chart Center (treasury.gov)

ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)

ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

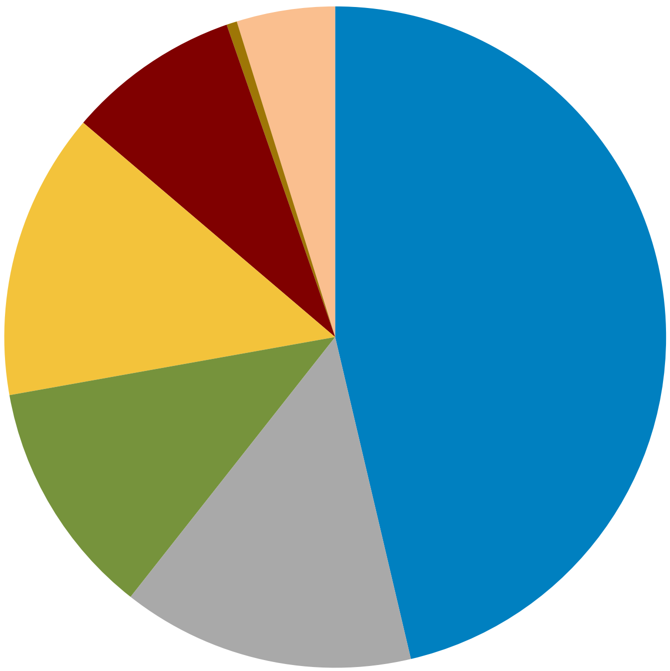
Executive Summary



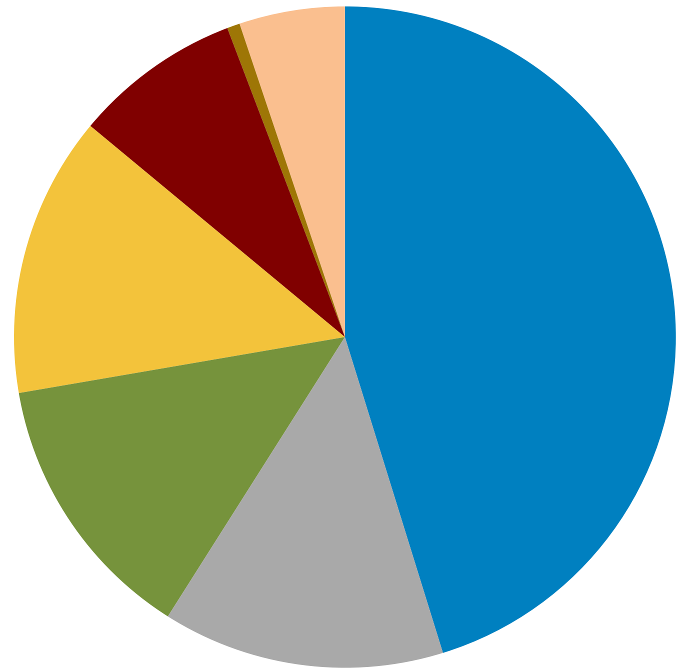
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**216,090,734**	**100.0**	**N/A**	**N/A**	**100.0**
Domestic Equity Securities	98,085,157	45.4	40.0	50.0	45.0
Foreign Equity Securities	29,763,674	13.8	7.0	17.0	12.0
Broad Market Fixed Income	29,014,908	13.4	5.0	40.0	15.0
Non-Core Fixed Income	29,799,378	13.8	0.0	20.0	15.0
Private Equity	1,343,727	0.6	0.0	15.0	3.0
Direct Real Estate	17,689,067	8.2	5.0	15.0	10.0
Cash & Cash Equivalents	10,394,823	4.8	0.0	5.0	0.0

Asset Allocation By Segment as of September 30, 2025 : $208,654,607



Asset Allocation By Segment as of December 31, 2025 : $216,090,734



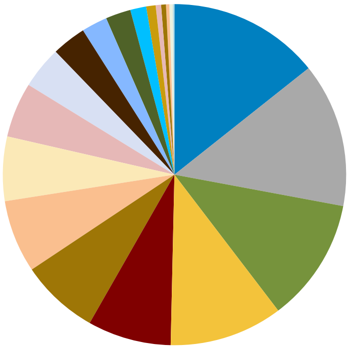
Allocation

Segments	Market Value	Allocation
Domestic Equity	96,667,844	46.3
Foreign Equity Securities	29,804,511	14.3
Broad Market Fixed Income	24,155,593	11.6
Non-Core Fixed Income	29,290,284	14.0
Direct Real Estate	17,635,329	8.5
Private Equity	1,062,158	0.5
Cash	10,038,887	4.8

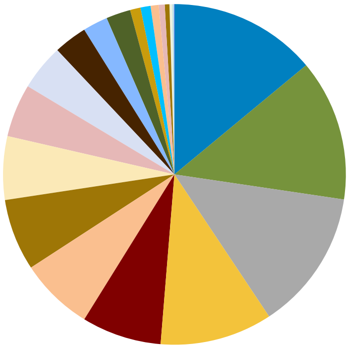
Allocation

Segments	Market Value	Allocation
Domestic Equity	97,703,035	45.2
Foreign Equity Securities	29,763,674	13.8
Broad Market Fixed Income	28,746,033	13.3
Non-Core Fixed Income	29,686,683	13.7
Direct Real Estate	17,689,067	8.2
Private Equity	1,343,727	0.6
Cash	11,158,515	5.2

Asset Allocation By Manager as of Sep-2025 : $208,654,607



Asset Allocation By Manager as of Dec-2025 : $216,090,734



Allocation

	Market Value	Allocation
Fidelity Large Cap Growth Index (FSPGX)	29,763,355	14.3
Brandywine LCV	28,554,471	13.7
Schroders Core Fixed Income	24,453,455	11.7
Vanguard 500 Index Admiral (VFIAX)	22,299,380	10.7
Vanguard Mid-Cap Index Fund (VMCIX)	16,406,067	7.9
WCM International Growth Fund (WCMIX)	15,410,861	7.4
American Funds EuroPacific Gr R6 (RERGX)	14,393,649	6.9
PIMCO Diversified Income Fund (PDIIX)	12,735,238	6.1
Intercontinental	10,894,104	5.2
Receipt & Disbursement	8,344,894	4.0
Harrison Street Core Property Fund	6,741,225	3.2
Schroders TIPS	5,069,204	2.4
Serenitas Gamma II Fund	4,925,176	2.4
Bloomfield Capital Fund V - Series D	3,146,339	1.5
Monroe Capital Private Credit Fund V	1,851,226	0.9
Taurus Private Markets II	1,062,158	0.5
Mutual Fund Cash	950,237	0.5
Deerpath Capital Advantage VII	659,092	0.3
Crescent Direct Lending Levered Fund II	633,764	0.3
LBC Credit Partners III	353,187	0.2
Crescent Direct Lending Levered Fund	7,525	0.0
Taurus Private Markets III	-	0.0

Allocation

	Market Value	Allocation
Fidelity Large Cap Growth Index (FSPGX)	30,093,200	13.9
Schroders Core Fixed Income	29,014,908	13.4
Brandywine LCV	28,832,124	13.3
Vanguard 500 Index Admiral (VFIAX)	22,888,625	10.6
Vanguard Mid-Cap Index Fund (VMCIX)	16,271,208	7.5
American Funds EuroPacific Gr R6 (RERGX)	15,058,122	7.0
WCM International Growth Fund (WCMIX)	14,705,551	6.8
PIMCO Diversified Income Fund (PDIIX)	13,027,496	6.0
Intercontinental	10,887,220	5.0
Receipt & Disbursement	9,435,833	4.4
Harrison Street Core Property Fund	6,801,847	3.1
Schroders TIPS	5,080,024	2.4
Serenitas Gamma II Fund	4,970,613	2.3
Monroe Capital Private Credit Fund V	2,150,661	1.0
Bloomfield Capital Fund V - Series D	2,037,001	0.9
Deerpath Capital Advantage VII	1,637,140	0.8
Taurus Private Markets II	1,238,727	0.6
Mutual Fund Cash	958,990	0.4
Crescent Direct Lending Levered Fund II	533,007	0.2
LBC Credit Partners III	360,431	0.2
Taurus Private Markets III	105,000	0.0
Crescent Direct Lending Levered Fund	3,006	0.0

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	**0.98 (96)**	**12.15 (81)**	**0.98 (96)**	**12.15 (81)**	**11.59 (71)**	**6.07 (83)**	**9.45 (57)**	**8.60 (37)**	**6.43 (73)**	**01/01/2002**
Total Fund Policy	2.21 (28)	14.58 (33)	2.21 (28)	14.58 (33)	13.93 (20)	8.20 (12)	10.64 (14)	9.34 (9)	7.01 (33)	
Difference	-1.22	-2.43	-1.22	-2.43	-2.35	-2.13	-1.19	-0.74	-0.58	
All Public Plans-Total Fund Median	1.97	13.69	1.97	13.69	12.70	7.01	9.59	8.35	6.82	
Total Fund (Gross)	**1.06**	**12.55**	**1.06**	**12.55**	**12.00**	**6.54**	**9.94**	**9.07**	**6.78**	**01/01/2002**
Total Fund Policy	2.21	14.58	2.21	14.58	13.93	8.20	10.64	9.34	7.01	
Difference	-1.14	-2.03	-1.14	-2.03	-1.94	-1.66	-0.70	-0.27	-0.23	
Total Equity	**0.81**	**16.47**	**0.81**	**16.47**	**17.89**	**9.59**	**14.20**	**12.23**	**8.02**	**10/01/2007**
Total Equity Policy	3.07	20.88	3.07	20.88	21.08	11.91	15.10	12.93	8.91	
Difference	-2.26	-4.41	-2.26	-4.41	-3.20	-2.32	-0.90	-0.70	-0.90	
Domestic Equity Securities	**1.09 (60)**	**14.25 (52)**	**1.09 (60)**	**14.25 (52)**	**18.66 (45)**	**11.35 (58)**	**15.18 (47)**	**13.13 (45)**	**9.40 (61)**	**10/01/2007**
Total Domestic Equity Policy	2.40 (42)	17.15 (33)	2.40 (42)	17.15 (33)	22.25 (27)	13.15 (37)	16.64 (29)	14.29 (26)	10.45 (39)	
Difference	-1.31	-2.89	-1.31	-2.89	-3.59	-1.80	-1.46	-1.16	-1.05	
IM U.S. All Cap Equity (SA+CF) Median	2.00	14.58	2.00	14.58	17.52	11.94	14.86	12.78	9.96	
Foreign Equity Securities	**-0.14 (100)**	**24.95 (87)**	**-0.14 (100)**	**24.95 (87)**	**15.51 (71)**	**4.56 (97)**	**11.32 (26)**	**9.57 (8)**	**3.08 (85)**	**10/01/2007**
Total International Equity Policy	5.05 (28)	32.39 (37)	5.05 (28)	32.39 (37)	17.33 (40)	7.91 (54)	10.28 (56)	8.66 (30)	4.03 (47)	
Difference	-5.19	-7.43	-5.19	-7.43	-1.82	-3.34	1.04	0.91	-0.95	
Foreign Large Blend Median	4.36	31.18	4.36	31.18	16.98	8.06	10.46	8.12	3.99	
Total Fixed Income	**1.79 (1)**	**7.47 (39)**	**1.79 (1)**	**7.47 (39)**	**6.37 (13)**	**2.08 (13)**	**3.61 (10)**	**4.01 (3)**	**4.46 (4)**	**10/01/2007**
Total Fixed Income Policy	1.04 (95)	6.83 (85)	1.04 (95)	6.83 (85)	5.18 (78)	1.44 (40)	3.24 (23)	2.88 (26)	3.26 (78)	
Difference	0.75	0.64	0.75	0.64	1.19	0.64	0.37	1.12	1.20	
IM U.S. Intermediate Duration (SA+CF) Median	1.24	7.28	1.24	7.28	5.48	1.34	2.91	2.62	3.49	
Broad Market Fixed Income	**2.19 (1)**	**8.44 (5)**	**2.19 (1)**	**8.44 (5)**	**5.86 (24)**	**1.01 (87)**	**2.71 (72)**	**2.43 (78)**	**3.32 (69)**	**10/01/2007**
Total Domestic Fixed Income Policy	1.35 (21)	7.45 (40)	1.35 (21)	7.45 (40)	5.01 (89)	0.68 (97)	2.35 (98)	2.18 (98)	3.00 (93)	
Difference	0.84	0.98	0.84	0.98	0.84	0.33	0.36	0.25	0.32	
IM U.S. Intermediate Duration (SA+CF) Median	1.24	7.28	1.24	7.28	5.48	1.34	2.91	2.62	3.49	
Non-Core Fixed Income	**1.44**	**6.64**	**1.44**	**6.64**	**6.98**	**3.28**	**4.11**	**6.37**	**8.71**	**06/01/2014**
Non-Core Fixed Policy	0.83	6.42	0.83	6.42	5.29	1.93	3.77	3.86	3.34	
Difference	0.61	0.23	0.61	0.23	1.69	1.35	0.34	2.51	5.37	
Direct Real Estate	**0.56 (64)**	**3.81 (82)**	**0.56 (64)**	**3.81 (82)**	**-3.88 (82)**	**4.05 (32)**	**4.28 (30)**	**5.72 (18)**	**8.52 (70)**	**04/01/2010**
Total Real Estate Policy	1.07 (49)	3.84 (82)	1.07 (49)	3.84 (82)	-3.76 (81)	3.52 (68)	3.60 (68)	5.03 (62)	8.38 (73)	
Difference	-0.51	-0.03	-0.51	-0.03	-0.12	0.53	0.69	0.69	0.14	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99	5.12	0.99	5.12	-2.21	3.90	4.04	5.38	9.10	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity										
Brandywine LCV	0.97 (87)	8.95 (88)	0.97 (87)	8.95 (88)	N/A	N/A	N/A	N/A	7.73 (97)	02/01/2023
Russell 1000 Value Index	3.81 (45)	15.91 (53)	3.81 (45)	15.91 (53)	13.90 (63)	11.33 (76)	12.10 (81)	10.53 (85)	12.36 (64)	
Difference	-2.84	-6.96	-2.84	-6.96	N/A	N/A	N/A	N/A	-4.63	
IM U.S. Large Cap Value Equity (SA+CF) Median	3.43	16.22	3.43	16.22	14.93	13.09	13.87	11.84	13.22	
Vanguard 500 Index Admiral (VFIAX)	2.64 (34)	17.83 (26)	2.64 (34)	17.83 (26)	22.96 (24)	14.38 (21)	17.25 (17)	14.78 (12)	10.91 (13)	12/01/2007
S&P 500 Index	2.66 (33)	17.88 (24)	2.66 (33)	17.88 (24)	23.01 (23)	14.42 (19)	17.29 (15)	14.82 (10)	10.96 (11)	
Difference	-0.01	-0.05	-0.01	-0.05	-0.05	-0.05	-0.04	-0.04	-0.04	
Large Blend Median	2.42	16.43	2.42	16.43	21.48	13.09	16.10	13.60	10.10	
Fidelity Large Cap Growth Index (FSPGX)	1.11 (45)	18.53 (25)	1.11 (45)	18.53 (25)	N/A	N/A	N/A	N/A	25.68 (25)	01/01/2024
Russell 1000 Growth Index	1.12 (45)	18.56 (24)	1.12 (45)	18.56 (24)	31.15 (26)	15.32 (7)	21.25 (9)	18.13 (8)	25.74 (24)	
Difference	-0.02	-0.03	-0.02	-0.03	N/A	N/A	N/A	N/A	-0.06	
Large Growth Median	0.89	15.63	0.89	15.63	28.29	11.50	17.81	15.42	22.60	
Vanguard Mid-Cap Index Fund (VMCIX)	-0.82 (79)	11.67 (24)	-0.82 (79)	11.67 (24)	14.28 (25)	8.61 (52)	12.93 (21)	10.92 (21)	11.03 (12)	07/01/2013
CRSP U.S. Mid Cap Index	-0.82 (79)	11.70 (23)	-0.82 (79)	11.70 (23)	14.30 (25)	8.62 (51)	12.94 (20)	10.94 (20)	11.06 (10)	
Difference	0.00	-0.04	0.00	-0.04	-0.01	-0.01	-0.01	-0.01	-0.03	
Mid-Cap Blend Median	1.27	8.00	1.27	8.00	12.37	8.62	11.83	10.16	9.95	
Foreign Equity Securities										
WCM International Growth Fund (WCMIX)	-4.58 (97)	20.90 (41)	-4.58 (97)	20.90 (41)	14.65 (40)	4.63 (38)	12.29 (6)	10.68 (1)	9.96 (1)	04/01/2015
MSCI AC World ex USA (Net)	5.05 (2)	32.39 (4)	5.05 (2)	32.39 (4)	17.33 (13)	7.91 (7)	10.15 (42)	8.41 (31)	6.88 (47)	
Difference	-9.63	-11.49	-9.63	-11.49	-2.68	-3.28	2.15	2.26	3.08	
Foreign Large Growth Median	1.36	19.81	1.36	19.81	13.82	3.72	9.79	7.74	6.71	
American Funds EuroPacific Gr R6 (RERGX)	4.62 (3)	29.18 (7)	4.62 (3)	29.18 (7)	16.34 (21)	4.59 (39)	10.39 (35)	8.46 (29)	7.22 (37)	04/01/2015
MSCI AC World ex USA (Net)	5.05 (2)	32.39 (4)	5.05 (2)	32.39 (4)	17.33 (13)	7.91 (7)	10.15 (42)	8.41 (31)	6.88 (47)	
Difference	-0.44	-3.21	-0.44	-3.21	-0.99	-3.32	0.24	0.04	0.33	
MSCI AC World ex USA Growth (Net)	2.56 (29)	25.65 (27)	2.56 (29)	25.65 (27)	14.61 (41)	4.01 (48)	9.56 (55)	7.92 (46)	6.76 (50)	
Difference	2.05	3.53	2.05	3.53	1.73	0.58	0.83	0.54	0.46	
Foreign Large Growth Median	1.36	19.81	1.36	19.81	13.82	3.72	9.79	7.74	6.71	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Broad Market Fixed Income																			
Schroders Core Fixed Income	2.19	(1)	8.44	(5)	2.19	(1)	8.44	(5)	5.86	(24)	1.02	(87)	2.76	(67)	2.50	(71)	3.47	(58)	04/01/2007
Schroders Core Fixed Income Policy	1.35	(21)	7.45	(40)	1.35	(21)	7.45	(40)	5.01	(89)	0.68	(97)	2.21	(99)	2.06	(100)	3.03	(96)	
Difference	0.84		0.98		0.84		0.98		0.84		0.34		0.55		0.43		0.44		
IM U.S. Intermediate Duration (SA+CF) Median	1.24		7.28		1.24		7.28		5.48		1.34		2.91		2.62		3.52		
Non-Core Fixed Income ^																			
Schroders TIPS	0.21	(38)	7.43	(21)	0.21	(38)	7.43	(21)	5.03	(21)	2.51	(26)	3.96	(33)	3.40	(32)	3.32	(83)	11/01/2007
Bloomberg U.S. TIPS Index	0.13	(59)	7.01	(68)	0.13	(59)	7.01	(68)	4.23	(76)	1.12	(79)	3.50	(83)	3.09	(90)	3.43	(63)	
Difference	0.08		0.42		0.08		0.42		0.80		1.38		0.46		0.31		-0.11		
IM U.S. TIPS (SA+CF) Median	0.14		7.06		0.14		7.06		4.36		1.18		3.63		3.25		3.52		
PIMCO Diversified Income Fund (PDIIX)	2.29	(10)	10.38	(33)	2.29	(10)	10.38	(33)	9.02	(2)	2.32	(3)	4.33	(3)	4.82	(1)	4.64	(1)	03/01/2011
Blmbg. Global Credit (Hedged)	1.13	(15)	7.23	(78)	1.13	(15)	7.23	(78)	7.00	(15)	1.03	(18)	3.45	(4)	3.64	(2)	3.95	(1)	
Difference	1.17		3.15		1.17		3.15		2.02		1.29		0.87		1.18		0.69		
Global Bond Median	0.34		8.93		0.34		8.93		4.43		-1.97		0.99		1.60		1.29		
Serenitas Gamma II Fund	1.30	(32)	5.01	(87)	1.30	(32)	5.01	(87)	8.57	(17)	N/A		N/A		N/A		8.91	(13)	12/01/2022
Blmbg. U.S. Aggregate Index	1.10	(64)	7.30	(53)	1.10	(64)	7.30	(53)	4.66	(81)	-0.36	(91)	1.99	(93)	2.01	(93)	4.38	(81)	
Difference	0.20		-2.29		0.20		-2.29		3.91		N/A		N/A		N/A		4.53		
IM U.S. Fixed Income (SA+CF) Median	1.18		7.37		1.18		7.37		5.53		1.40		3.02		2.87		5.30		
Direct Real Estate																			
Intercontinental	0.17	(87)	3.28	(85)	0.17	(87)	3.28	(85)	-6.02	(94)	2.23	(84)	3.15	(73)	5.40	(49)	8.43	(72)	04/01/2010
NCREIF ODCE EQWT	1.07	(49)	3.84	(82)	1.07	(49)	3.84	(82)	-3.76	(81)	3.52	(68)	3.60	(68)	5.03	(62)	8.38	(73)	
Difference	-0.90		-0.56		-0.90		-0.56		-2.27		-1.28		-0.45		0.38		0.05		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99		5.12		0.99		5.12		-2.21		3.90		4.04		5.38		9.10		
Harrison Street Core Property Fund	1.19	(40)	4.66	(70)	1.19	(40)	4.66	(70)	-0.04	(20)	N/A		N/A		N/A		0.34	(N/A)	08/01/2022
NCREIF ODCE EQWT	1.07	(49)	3.84	(82)	1.07	(49)	3.84	(82)	-3.76	(81)	3.52	(68)	3.60	(68)	5.03	(62)	-4.45	(N/A)	
Difference	0.12		0.82		0.12		0.82		3.72		N/A		N/A		N/A		4.79		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99		5.12		0.99		5.12		-2.21		3.90		4.04		5.38		N/A		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

Financial Reconciliation Quarter to Date	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Total Equity	**126,827,783**	**-**	**-**	**-**	**-**	**-**	**1,021,048**	**127,848,831**
Domestic Equity Securities	**97,023,272**	**-**	**-**	**-**	**-**	**-**	**1,061,885**	**98,085,157**
Brandywine LCV	28,554,471	-	-	-	-	-	277,654	28,832,124
Vanguard 500 Index Admiral (VFIAX)	22,299,380	-	-	-	-	-	589,246	22,888,625
Fidelity Large Cap Growth Index (FSPGX)	29,763,355	-	-	-	-	-	329,845	30,093,200
Vanguard Mid-Cap Index Fund (VMCIX)	16,406,067	-	-	-	-	-	-134,859	16,271,208
Foreign Equity Securities	**29,804,511**	**-**	**-**	**-**	**-**	**-**	**-40,837**	**29,763,674**
American Funds EuroPacific Gr R6 (RERGX)	14,393,649	-	-	-	-	-	664,473	15,058,122
WCM International Growth Fund (WCMIX)	15,410,861	-	-	-	-	-	-705,310	14,705,551
Total Fixed Income	**53,834,206**	**4,134,951**	**-**	**-**	**-39,034**	**-960**	**885,122**	**58,814,286**
Broad Market Fixed Income	**24,453,455**	**4,000,000**	**-**	**-**	**-**	**-**	**561,452**	**29,014,908**
Schroders Core Fixed Income	24,453,455	4,000,000	-	-	-	-	561,452	29,014,908
Non-Core Fixed Income	**29,380,751**	**134,951**	**-**	**-**	**-39,034**	**-960**	**323,670**	**29,799,378**
Schroders TIPS	5,069,204	-	-	-	-	-	10,820	5,080,024
PIMCO Diversified Income Fund (PDIIX)	12,735,238	-	-	-	-	-	292,258	13,027,496
Vanguard Short-Term Treasury Index (VSBIX)	-	-	-	-	-	-	-	-
Bloomfield Capital Fund V - Series D	3,146,339	-1,148,775	-	-	-9,202	-	48,639	2,037,001
LBC Credit Partners III	353,187	-	-	-	-	-960	8,204	360,431
Crescent Direct Lending Levered Fund	7,525	-	-	-	-	-	-4,519	3,006
Crescent Direct Lending Levered Fund II	633,764	-	-	-	-	-	-100,757	533,007
Serenitas Gamma II Fund	4,925,176	-	-	-	-18,553	-	63,990	4,970,613
Monroe Capital Private Credit Fund V	1,851,226	300,000	-	-	-	-	-565	2,150,661
Deerpath Capital Advantage VII	659,092	983,726	-	-	-11,279	-	5,601	1,637,140
Direct Real Estate	**17,635,329**	**-**	**-**	**-**	**-44,498**	**-**	**98,236**	**17,689,067**
Intercontinental	10,894,104	-	-	-	-24,943	-	18,059	10,887,220
Harrison Street Core Property Fund	6,741,225	-	-	-	-19,555	-	80,177	6,801,847
Private Equity	**1,062,158**	**240,000**	**-**	**-**	**-**	**-**	**41,569**	**1,343,727**
Taurus Private Markets II	1,062,158	135,000	-	-	-	-	41,569	1,238,727
Taurus Private Markets III	-	105,000	-	-	-	-	-	105,000

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Cash								
Receipt & Disbursement	8,344,894	-4,374,951	7,558,049	-2,117,020	-	-95,602	120,463	9,435,833
Mutual Fund Cash	950,237	-	-	-	-	-	8,754	958,990
Boynton Beach Firefighters' Total Fund	**208,654,607**	**-**	**7,558,049**	**-2,117,020**	**-83,532**	**-96,562**	**2,175,192**	**216,090,734**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Total Equity	**126,827,783**	**-**	**-**	**-**	**-**	**-**	**1,021,048**	**127,848,831**
Domestic Equity Securities	**97,023,272**	**-**	**-**	**-**	**-**	**-**	**1,061,885**	**98,085,157**
Brandywine LCV	28,554,471	-	-	-	-	-	277,654	28,832,124
Vanguard 500 Index Admiral (VFIAX)	22,299,380	-	-	-	-	-	589,246	22,888,625
Fidelity Large Cap Growth Index (FSPGX)	29,763,355	-	-	-	-	-	329,845	30,093,200
Vanguard Mid-Cap Index Fund (VMCIX)	16,406,067	-	-	-	-	-	-134,859	16,271,208
Foreign Equity Securities	**29,804,511**	**-**	**-**	**-**	**-**	**-**	**-40,837**	**29,763,674**
American Funds EuroPacific Gr R6 (RERGX)	14,393,649	-	-	-	-	-	664,473	15,058,122
WCM International Growth Fund (WCMIX)	15,410,861	-	-	-	-	-	-705,310	14,705,551
Total Fixed Income	**53,834,206**	**4,134,951**	**-**	**-**	**-39,034**	**-960**	**885,122**	**58,814,286**
Broad Market Fixed Income	**24,453,455**	**4,000,000**	**-**	**-**	**-**	**-**	**561,452**	**29,014,908**
Schroders Core Fixed Income	24,453,455	4,000,000	-	-	-	-	561,452	29,014,908
Non-Core Fixed Income	**29,380,751**	**134,951**	**-**	**-**	**-39,034**	**-960**	**323,670**	**29,799,378**
Schroders TIPS	5,069,204	-	-	-	-	-	10,820	5,080,024
PIMCO Diversified Income Fund (PDIIX)	12,735,238	-	-	-	-	-	292,258	13,027,496
Vanguard Short-Term Treasury Index (VSBIX)	-	-	-	-	-	-	-	-
Bloomfield Capital Fund V - Series D	3,146,339	-1,148,775	-	-	-9,202	-	48,639	2,037,001
LBC Credit Partners III	353,187	-	-	-	-	-960	8,204	360,431
Crescent Direct Lending Levered Fund	7,525	-	-	-	-	-	-4,519	3,006
Crescent Direct Lending Levered Fund II	633,764	-	-	-	-	-	-100,757	533,007
Serenitas Gamma II Fund	4,925,176	-	-	-	-18,553	-	63,990	4,970,613
Monroe Capital Private Credit Fund V	1,851,226	300,000	-	-	-	-	-565	2,150,661
Deerpath Capital Advantage VII	659,092	983,726	-	-	-11,279	-	5,601	1,637,140
Direct Real Estate	**17,635,329**	**-**	**-**	**-**	**-44,498**	**-**	**98,236**	**17,689,067**
Intercontinental	10,894,104	-	-	-	-24,943	-	18,059	10,887,220
Harrison Street Core Property Fund	6,741,225	-	-	-	-19,555	-	80,177	6,801,847
Private Equity	**1,062,158**	**240,000**	**-**	**-**	**-**	**-**	**41,569**	**1,343,727**
Taurus Private Markets II	1,062,158	135,000	-	-	-	-	41,569	1,238,727
Taurus Private Markets III	-	105,000	-	-	-	-	-	105,000

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Cash								
Receipt & Disbursement	8,344,894	-4,374,951	7,558,049	-2,117,020	-	-95,602	120,463	9,435,833
Mutual Fund Cash	950,237	-	-	-	-	-	8,754	958,990
Boynton Beach Firefighters' Total Fund	**208,654,607**	**-**	**7,558,049**	**-2,117,020**	**-83,532**	**-96,562**	**2,175,192**	**216,090,734**

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Private Equity Summary of Partnership										
Private Equity										
Taurus Private Markets II	12/31/2025	2022	Diversified	3,000,000	1,046,078	1,238,727	-	11.4	1.2	1,950,000
Taurus Private Markets III	12/31/2025	2025	Primary Fund of Funds	3,000,000	105,000	105,000	-	0.0	1.0	2,895,000
Private Debt										
Bloomfield Capital Fund V - Series D	12/31/2025	2025	Real Estate - Debt	5,000,000	3,146,339	2,037,001	1,148,775	1.4	1.0	1,853,661
Crescent Direct Lending Levered Fund	12/31/2025	2014	Other	4,000,000	6,110,092	3,006	7,232,649	6.6	1.2	365,866
Crescent Direct Lending Levered Fund II	12/31/2025	2017	Other	4,000,000	4,217,112	533,007	4,783,998	8.4	1.3	2,321,658
LBC Credit Partners III	12/31/2025	2013	Direct Lending	4,000,000	3,904,011	360,431	4,427,680	7.3	1.3	200,000
Monroe Capital Private Credit Fund V	12/31/2025	2023	Industry Focused	3,000,000	2,098,289	2,150,661	91,084	5.4	1.1	901,711
Deerpath Capital Advantage VII	12/31/2025	2024	Direct Lending	3,000,000	1,650,000	1,637,140	65,494	5.9	1.0	1,350,000
Total				**29,000,000**	**22,276,921**	**8,064,973**	**17,749,680**	**7.2**	**1.2**	**11,837,896**

Comparative Performance - IRR	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Private Equity								
Taurus Private Markets II	16.62	21.70	N/A	N/A	N/A	N/A	11.37	02/13/2023
ICM/PME (Russell 2000 Index)	2.19	13.92	N/A	N/A	N/A	N/A	12.39	
Taurus Private Markets III	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/03/2025
ICM/PME (Russell 2000 Index)	N/A	N/A	N/A	N/A	N/A	N/A	0.70	
Private Debt								
Bloomfield Capital Fund V - Series D	1.44	N/A	N/A	N/A	N/A	N/A	1.36	07/31/2025
ICM/PME (Bloomberg Intermed Aggregate Index)	1.49	N/A	N/A	N/A	N/A	N/A	3.60	
Crescent Direct Lending Levered Fund	-60.05	-83.41	10.35	3.39	4.22	7.00	6.60	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	1.35	7.45	5.52	-5.71	2.14	1.52	1.44	
Crescent Direct Lending Levered Fund II	-15.90	-25.44	7.29	9.94	8.13	N/A	8.41	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	1.35	7.71	4.66	-2.28	1.83	N/A	1.94	
LBC Credit Partners III	2.05	-12.65	14.63	4.35	4.75	5.24	7.35	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	1.35	7.60	4.91	-0.32	3.19	2.60	2.61	
Monroe Capital Private Credit Fund V	-0.03	3.36	N/A	N/A	N/A	N/A	5.39	12/31/2023
ICM/PME (Bloomberg Intermed Aggregate Index)	1.30	7.45	N/A	N/A	N/A	N/A	6.26	
Deerpath Capital Advantage VII	-0.52	6.16	N/A	N/A	N/A	N/A	5.92	01/31/2024
ICM/PME (Bloomberg Intermed Aggregate Index)	1.11	6.45	N/A	N/A	N/A	N/A	5.06	

Comparative Performance - IRR

	1 Quarter Ending Sep-2025	1 Year Ending Sep-2025	2 Years Ending Sep-2025	3 Years Ending Sep-2025	4 Years Ending Sep-2025	5 Years Ending Sep-2025	Since Inception Ending Sep-2025	Inception Date
Private Equity								
Taurus Private Markets II	**3.74**	**29.76**	**16.62**	**N/A**	**N/A**	**N/A**	**10.80**	**02/13/2023**
ICM/PME (S&P 500 Index)	8.12	18.27	23.05	N/A	N/A	N/A	21.12	
ICM/PME (Russell 3000 Index)	8.18	17.93	22.56	N/A	N/A	N/A	20.48	
ICM/PME (Russell 2000 Index)	12.39	11.84	16.62	N/A	N/A	N/A	13.03	
Taurus Private Markets III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

	1 Quarter Ending Sep-2025	1 Year Ending Sep-2025	2 Years Ending Sep-2025	3 Years Ending Sep-2025	4 Years Ending Sep-2025	5 Years Ending Sep-2025	Since Inception Ending Sep-2025	Inception Date
Private Debt								
Bloomfield Capital Fund V - Series D	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**07/31/2025**
ICM/PME (Bloomberg Intermed Aggregate Index)	N/A	N/A	N/A	N/A	N/A	N/A	2.01	
Crescent Direct Lending Levered Fund	**-10.80**	**-49.12**	**11.04**	**2.27**	**-0.01**	**4.76**	**6.62**	**10/01/2014**
ICM/PME (Bloomberg Intermed Aggregate Index)	1.79	-1.05	8.72	5.81	-5.98	-4.67	1.51	
Crescent Direct Lending Levered Fund II	**-2.01**	**2.25**	**9.71**	**9.65**	**9.63**	**11.82**	**9.03**	**03/14/2018**
ICM/PME (Bloomberg Intermed Aggregate Index)	1.78	2.71	7.54	4.92	-1.74	-1.87	1.97	
LBC Credit Partners III	**-9.99**	**14.45**	**10.06**	**11.47**	**0.02**	**20.75**	**7.34**	**06/23/2014**
ICM/PME (Bloomberg Intermed Aggregate Index)	1.79	3.48	7.12	5.11	-0.10	-1.48	2.64	
Monroe Capital Private Credit Fund V	**-0.12**	**6.75**	**N/A**	**N/A**	**N/A**	**N/A**	**6.57**	**12/31/2023**
ICM/PME (Bloomberg Intermed Aggregate Index)	1.79	4.75	N/A	N/A	N/A	N/A	6.47	
Deerpath Capital Advantage VII	5.25	10.50	N/A	N/A	N/A	N/A	9.26	01/31/2024
ICM/PME (Bloomberg Intermed Aggregate Index)	1.76	4.72	N/A	N/A	N/A	N/A	5.30	

Fund Information

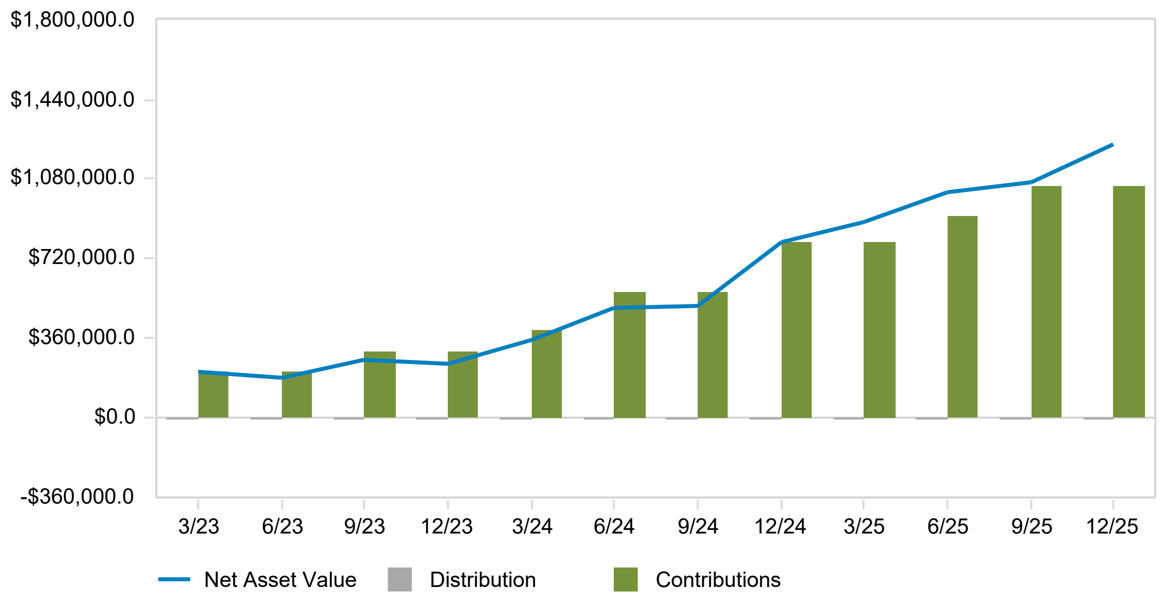
Type of Fund:	Fund Of Funds	**Vintage Year:**	2022
Strategy Type:	Diversified	**Management Fee:**	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Size of Fund ($):	150,000,000	**Preferred Return:**	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preferre
Inception:	06/10/2022	**General Partner:**	Taurus Private Markets GP II, LLC
Final Close:	18 mths after 1st close	**Number of Funds:**	0

Investment Strategy: Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit.

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$1,050,000
Management Fees:	-
Expenses:	-
Interest:	-$3,922
Total Contributions:	$1,046,078
Remaining Capital Commitment:	$1,950,000
Total Distributions:	-
Market Value:	$1,238,727
Inception Date:	02/13/2023
Inception IRR:	11.4
TVPI:	1.2

Cash Flow Analysis



Fund Information

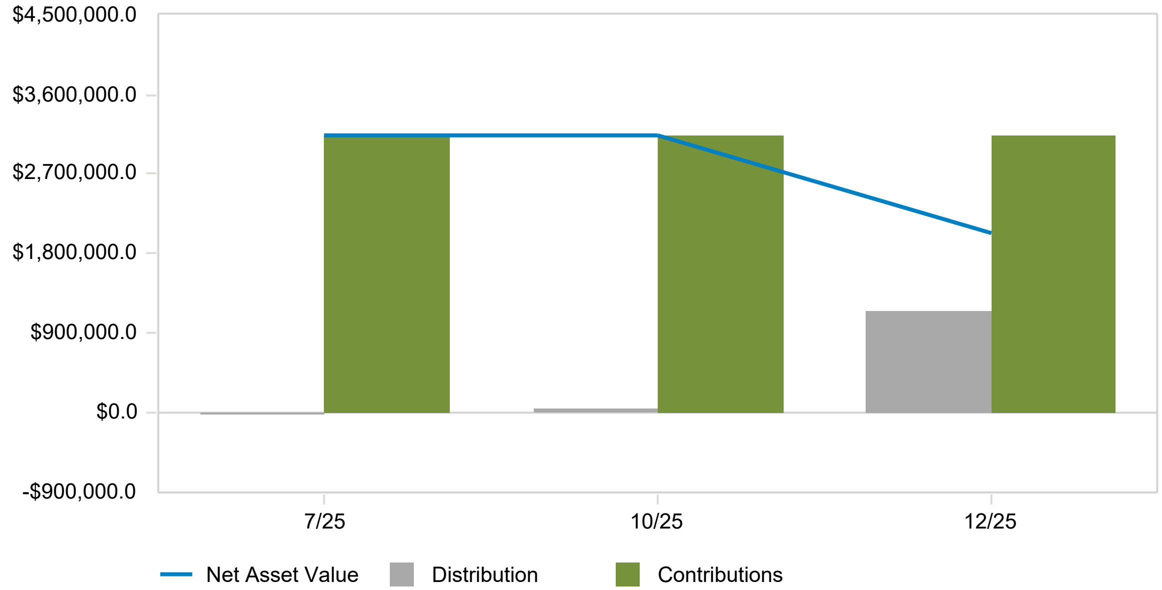
Type of Fund:	Value Add	**Vintage Year:**	2025
Strategy Type:	Real Estate - Debt	**Management Fee:**	1.75% on unlevered invested capital (commitments under $10 million)/1.5% on unlevered invested capital (commitments >= $10 million)
Target IRR:	7.5%	**Inception:**	01/31/2025
General Partner:	Bloomfield Capital Partners V, LLC		

Investment Strategy: BCIFV-D will have a primary focus on real estate private credit and specialty finance assets such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens (including tax liens), pledges, lines of credit, and unsecured loans with short to intermediate-term durations and often with contractual cash flows. BCIFV-D will seek to capitalize on opportunities that include i) the origination of real estate debt and other general debt and debt related securities and instruments that are typically characterized as gap, transitional or opportunistic financings requiring acute closing urgency due to discounted loan payoffs or opportunistic acquisitions, oftentimes involving value-add real estate opportunities, real estate owned properties, partnership buyouts, or balance sheet restructuring; ii) acquisitions of loans, notes, mortgages, deeds of trust, municipal bonds, commercial mortgage-backed securities, and other instruments secured by various types of commercial real estate or real estate-related assets; iii) secondary-market acquisitions of mixed private credit and specialty finance instruments such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens, pledges, lines of credit, and unsecured loans; iv) other opportunistic and value-oriented real estate debt and other general debt and debt-like one-off or platform investments that the general partner believes represents discrepancies from, or discounts to, intrinsic value.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$3,146,339
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$3,146,339
Remaining Capital Commitment:	$1,853,661
Total Distributions:	$1,148,775
Market Value:	$2,037,001
Inception Date:	07/31/2025
Inception IRR:	1.4
TVPI:	1.0

Cash Flow Analysis



Fund Information

Type of Fund:	Fund Of Funds	**Vintage Year:**	2025
Strategy Type:	Primary Fund of Funds	**Management Fee:**	Years 5-7: 60bps annually years on net invested capital; Years 8+: 30bps annually years on net invested capital
Size of Fund ($):	225,000,000	**Preferred Return:**	8.00%
Inception:	01/01/2025	**General Partner:**	Taurus Private Markets, LLC
Final Close:	09/30/2026	**Number of Funds:**	0

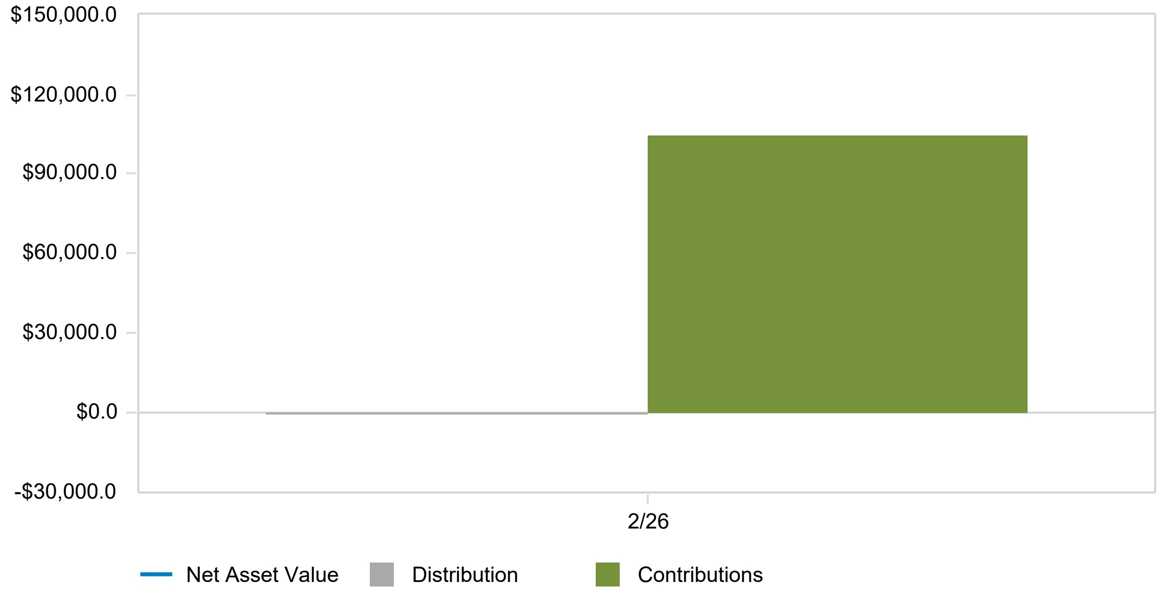
Investment Strategy: TPMF III is a diversified fund of funds offering with a U.S. small and middle market buyout focus. At least 85% of invested capital will be in primary funds which will be allocated across leveraged buyout (~80% of the portfolio), venture capital (~10%) and private credit (~10%). The team plans to invest up to 15% of capital in co-investments and/or secondaries (primarily buyout).

TPMF III will target 15-17 North America funds focused on the lower middle market (LMM). The leveraged buyout sleeve will target funds up to $1.25B in fund size but most will be in the $150-$750M range. The team targets GPs which focus on companies in the industrials, consumer staples, health care services and business services areas of the market. Most GPs will be specialists although generalist GPs with an edge will be considered. TPMF III will avoid GPs that focus on retail, restaurant and real estate areas of the markets. TPM III will focus on venture funds up to $750M with the majority being in the $150-$500M range. There is a strong preference for early-stage technology specialists (enterprise software and SaaS focus). Healthcare specialists will be considered, although the team will avoid biotech-focused GPs. The private credit allocation is designed to shorten the fund's J-curve. The team seeks two to three private credit funds whose sizes will not exceed $1.25B and can generate 12-18% IRR and a net 1.4x or above on invested capital.

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$105,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$105,000
Remaining Capital Commitment:	$2,895,000
Total Distributions:	-
Market Value:	$105,000
Inception Date:	11/03/2025
Inception IRR:	0.0
TVPI:	1.0

Cash Flow Analysis



Fund Information

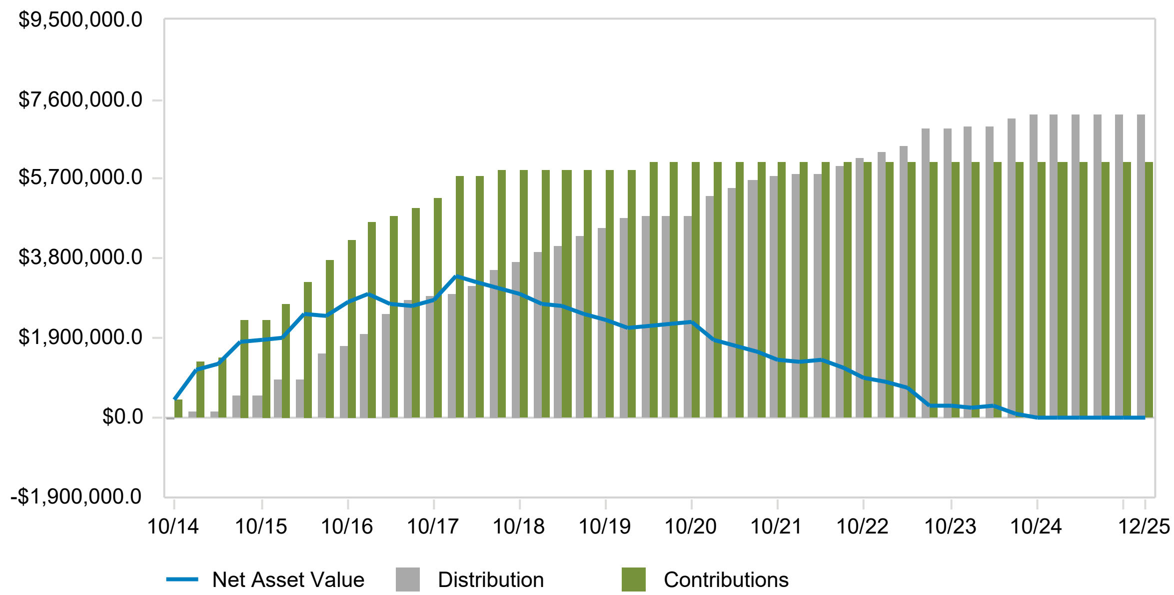
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund ($):	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

Investment Strategy: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is $250 million/ $500 million with leverage.

Cash Flow Summary

Capital Committed:	$4,000,000
Capital Invested:	$6,110,092
Management Fees:	$103,703
Expenses:	$128,540
Total Contributions:	$6,110,092
Remaining Capital Commitment:	$365,866
Total Distributions:	$7,232,649
Market Value:	$3,006
Inception Date:	10/01/2014
Inception IRR:	6.6
TVPI:	1.2

Cash Flow Analysis



Fund Information

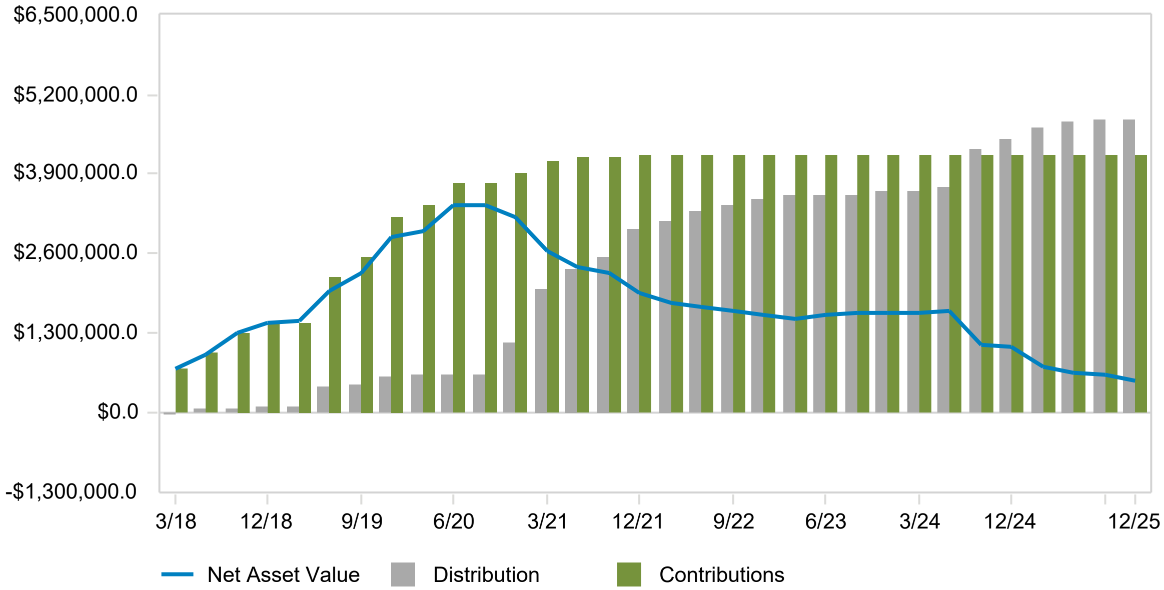
Type of Fund:	Direct	**Vintage Year:**	2017
Strategy Type:	Other	**Management Fee:**	.75%
Size of Fund ($):	1,500,000,000	**Preferred Return:**	7.00%
Inception:	09/27/2017	**General Partner:**	Crescent Direct Lending II GP, LLC
Final Close:		**Number of Funds:**	

Investment Strategy: Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.

Cash Flow Summary

Capital Committed:	$4,000,000
Capital Invested:	$4,217,112
Management Fees:	$35,593
Expenses:	$27,128
Total Contributions:	$4,217,112
Remaining Capital Commitment:	$2,321,658
Total Distributions:	$4,783,998
Market Value:	$533,007
Inception Date:	03/14/2018
Inception IRR:	8.4
TVPI:	1.3

Cash Flow Analysis



Fund Information

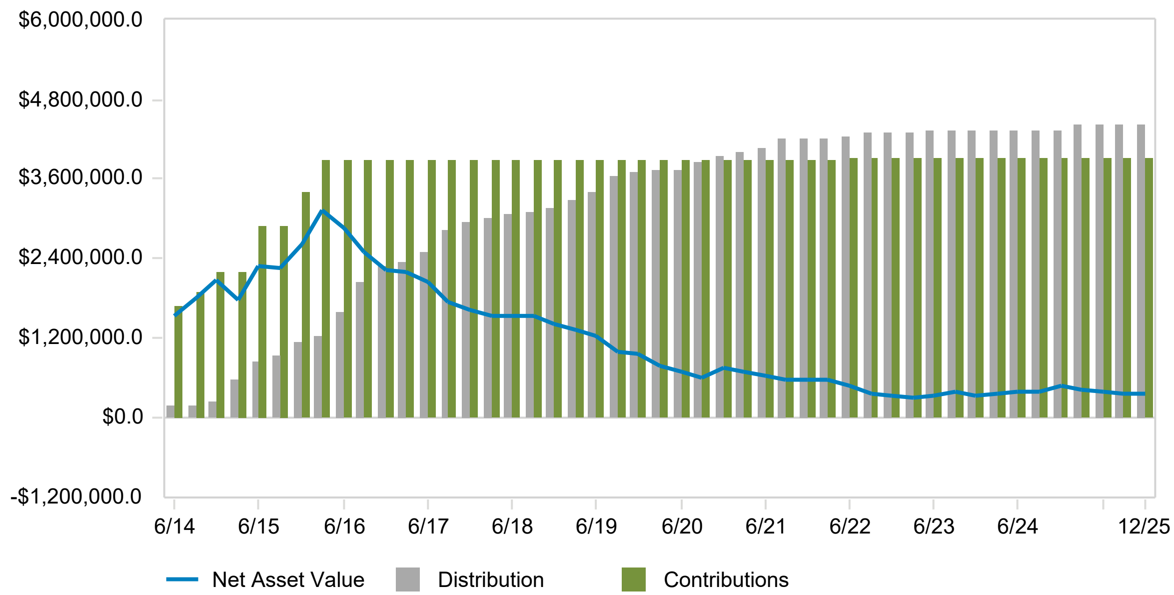
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Direct Lending	**Management Fee:**	1.50%
Size of Fund ($):	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.

Cash Flow Summary

Capital Committed:	$4,000,000
Capital Invested:	$3,800,000
Management Fees:	$484,733
Expenses:	$535,023
Total Contributions:	$3,904,011
Remaining Capital Commitment:	$200,000
Total Distributions:	$4,427,680
Market Value:	$360,431
Inception Date:	06/23/2014
Inception IRR:	7.3
TVPI:	1.3

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	**Vintage Year:**	2023
Strategy Type:	Industry Focused	**Management Fee:**	1.25%
Size of Fund ($):	-	**Preferred Return:**	15.0%; 6.0% Incentive Fee
Inception:	02/01/2023	**General Partner:**	Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.
Final Close:		**Number of Funds:**	

Investment Strategy: The Fund will seek to achieve its investment objective primarily through investments in senior secured loans for lower middle market companies primarily located in the United States and Canada and either originated by Monroe or acquired from third parties (club transactions). To a lesser extent, the Fund may also make Opportunistic Investments if such investments are consistent with the Fund's investment objectives and offer attractive risk-adjusted returns. “Opportunistic Investments” means investments (and instruments related thereto or issued in connection therewith) that may include, without limitation, the following: unsecured subordinated debt securities; direct and indirect investments in securitized products; asset-backed loans or securities; specialty finance investments; preferred securities; convertible securities; investment grade credit opportunities; equipment and other leases; receivables; consumer loans; paymentin-kind
securities;

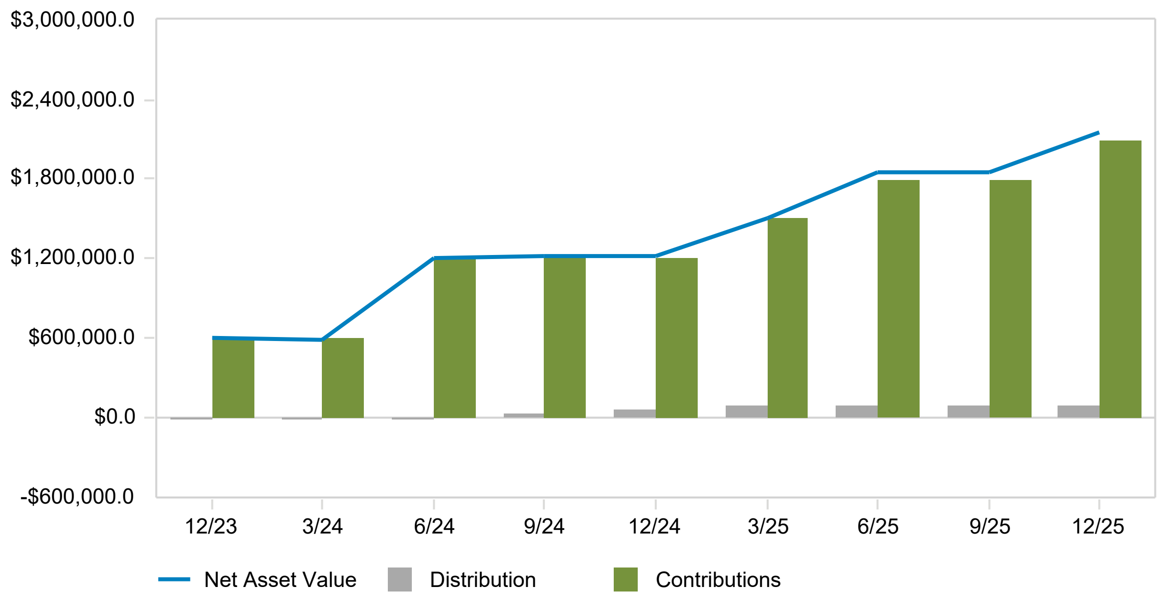
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, for the avoidance of doubt, that the following investments (and instruments related thereto or issued in connection therewith) are not considered Opportunistic Investments: (i) investments that are senior secured loans, (ii) investments that are acquired in connection with any senior secured loans and (iii) investments that are issued or issuable upon any restructuring of, or in exchange for, any senior secured loans. For purposes of the foregoing, “senior secured loans” shall include first and second lien loans, assetbased loans, and unitranche loans.

The Fund's strategy is designed to provide Fund Investors with access to a well-selected, transparent and diversified portfolio of otherwise hard to access private

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,098,289
Management Fees:	-
Expenses:	-
Total Contributions:	$2,098,289
Remaining Capital Commitment:	$901,711
Total Distributions:	$91,084
Market Value:	$2,150,661
Inception Date:	01/01/2024
Inception IRR:	5.4
TVPI:	1.1

Cash Flow Analysis



Fund Information

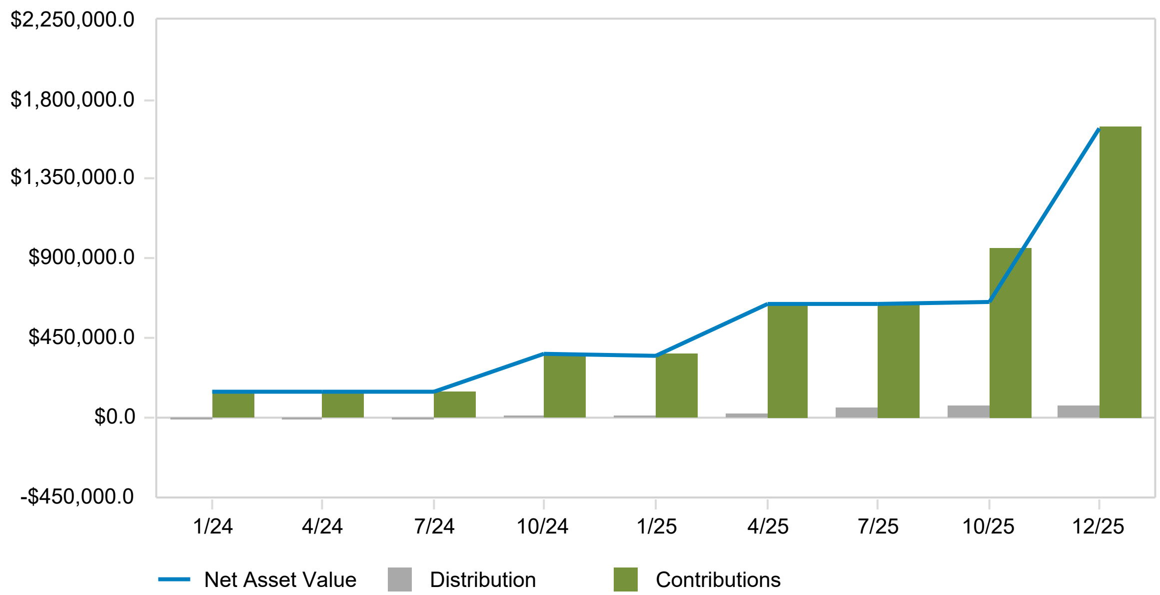
Type of Fund:	Other	**Vintage Year:**	2024
Strategy Type:	Direct Lending	**Management Fee:**	1.00%
Size of Fund ($):	-	**Preferred Return:**	7%
Inception:	08/07/2024	**General Partner:**	
Final Close:		**Number of Funds:**	

Investment Strategy: The strategy primarily makes first-lien, senior-secured loans of $25-75 million to lower middle-market, private equity (PE)-owned U.S. companies with $8-20 million in EBITDA and total enterprise values of $50-150 million. We consider the strategy conservative due to its focus on low leverage relative to borrowers' enterprise values and cash flow, as well as its emphasis on companies whose owners Deerpath expects to provide support during adverse circumstances. The funds are expected to invest in about 200 companies during their lives.

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$1,650,000
Management Fees:	-
Expenses:	-
Total Contributions:	$1,650,000
Remaining Capital Commitment:	$1,350,000
Total Distributions:	$65,494
Market Value:	$1,637,140
Inception Date:	01/30/2024
Inception IRR:	5.9
TVPI:	1.0

Cash Flow Analysis



Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
S&P 500 Index	65.00
3 Year U.S. Treasury Note	30.00
FTSE 3 Month T-Bill	5.00
Jul-2007	
FTSE 3 Month T-Bill	5.00
Bloomberg Intermed Aggregate Index	35.00
MSCI EAFE Index	10.00
Russell 3000 Index	50.00
Oct-2007	
Russell 3000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P 500 Index	10.00
Bloomberg Intermed Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
MSCI EAFE Index	10.00
Jun-2009	
Russell 3000 Index	50.00
Bloomberg Intermed Aggregate Index	25.00
Blmbg. U.S. TIPS 1-10 Year	5.00
MSCI EAFE Index	10.00
FTSE 3 Month T-Bill	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Feb-2010	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	25.00
Blmbg. U.S. TIPS 1-10 Year	5.00
MSCI AC World ex USA	15.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Mar-2010	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
MSCI AC World ex USA	15.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Allocation Mandate	Weight (%)
Oct-2014	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
MSCI AC World ex USA	15.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
ICE BofAML Global Broad Market Index	5.00
Sep-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	15.00
Bloomberg U.S. TIPS Index	5.00
Blmbg. Global Credit (Hedged)	5.00
S&P UBS Leveraged Loan Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Feb-2023	
Russell 3000 Index	49.00
MSCI AC World ex USA (Net)	12.00
Bloomberg Intermed Aggregate Index	14.00
Non-Core Fixed Policy	15.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2007	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Oct-2007	
MSCI EAFE Index	15.00
S&P 500 Index	15.00
Russell 3000 Value Index	35.00
Russell 1000 Growth Index	35.00
Jun-2009	
Russell 3000 Index	83.33
MSCI EAFE Index	16.67
Feb-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
Sep-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2007	
Russell 3000 Index	100.00
Oct-2007	
Russell 3000 Value Index	40.00
Russell 1000 Growth Index	40.00
S&P 500 Index	20.00
Jun-2009	
Russell 3000 Index	100.00

Foreign Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Feb-2010	
MSCI AC World ex USA	100.00
Sep-2020	
MSCI AC World ex USA (Net)	100.00

Total Fixed Policy

Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Jul-2007	
Bloomberg Intermed Aggregate Index	100.00
Oct-2007	
Bloomberg Intermediate US Govt/Credit Idx	87.50
Bloomberg U.S. TIPS Index	12.50
Jun-2009	
Bloomberg Intermed Aggregate Index	83.33
Blmbg. U.S. TIPS 1-10 Year	16.67
Feb-2010	
Bloomberg Intermed Aggregate Index	83.33
Bloomberg U.S. TIPS Index	16.67
Apr-2011	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg U.S. TIPS Index	25.00
ICE BofAML Global Broad Market Index	25.00
Sep-2020	
Bloomberg Intermed Aggregate Index	40.00
Bloomberg U.S. TIPS Index	20.00
Blmbg. Global Credit (Hedged)	20.00
S&P UBS Leveraged Loan Index	20.00
Dec-2022	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg U.S. TIPS Index	20.00
Blmbg. Global Credit (Hedged)	5.00
S&P UBS Leveraged Loan Index	15.00
Blmbg. U.S. Aggregate Index	10.00
Jun-2023	
Bloomberg Intermed Aggregate Index	40.00
Non-Core Fixed Policy	60.00

Broad Mkt Fixed Policy

Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Jul-2007	
Bloomberg Intermed Aggregate Index	100.00
Oct-2007	
Bloomberg Intermediate US Govt/Credit Idx	87.50
Bloomberg U.S. TIPS Index	12.50
Jun-2009	
Bloomberg Intermed Aggregate Index	83.33
Blmbg. U.S. TIPS 1-10 Year	16.67
Feb-2010	
Bloomberg Intermed Aggregate Index	83.33
Bloomberg U.S. TIPS Index	16.67
Sep-2020	
Bloomberg Intermed Aggregate Index	100.00

Total Non-Core Fixed Policy

Allocation Mandate	Weight (%)
Nov-2007	
Bloomberg U.S. TIPS Index	100.00
Mar-2011	
Bloomberg U.S. TIPS Index	60.00
Blmbg. Global Credit (Hedged)	40.00
Jun-2014	
Bloomberg U.S. TIPS Index	18.00
Blmbg. Global Credit (Hedged)	59.00
S&P UBS Leveraged Loan Index	23.00
Oct-2014	
Bloomberg U.S. TIPS Index	16.00
Blmbg. Global Credit (Hedged)	54.00
S&P UBS Leveraged Loan Index	30.00
Jul-2020	
Bloomberg U.S. TIPS Index	33.33
Blmbg. Global Credit (Hedged)	33.33
S&P UBS Leveraged Loan Index	33.34
Dec-2022	
Bloomberg U.S. TIPS Index	40.00
Blmbg. Global Credit (Hedged)	5.00
S&P UBS Leveraged Loan Index	25.00
Blmbg. U.S. Aggregate Index	30.00
Jun-2023	
Bloomberg U.S. TIPS Index	30.00
Blmbg. Global Credit (Hedged)	3.00
Blmbg. U.S. Aggregate Index	25.00
Blmbg. U.S. Treasury: 1-3 Year	30.00
S&P UBS Leveraged Loan Index	12.00

Schroders Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Jun-2007	
Bloomberg Intermed Aggregate Index	100.00

Boynton Beach FF

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.15%* actuarial earnings assumption over the trailing three and five year periods.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	

* 7.15% effective 10/1/2021

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total equity returns ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			✓
3. The total equity allocation was less than 70% of the total plan assets at market.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	✓		
3. All separately managed fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Brandy LCV *			VG 500			VG Mid-Cap			Fid LC Gr. ^			Euro Pac		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓		✓	
2. Manager ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			✓			✓			✓			✓	✓		
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓			✓	✓		
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓		✓	
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓		✓	

** Brandywine inception date is 2-1-2023.*

^ Fidelity Large Cap Growth Index inception date is 1-1-2024.

Manager Compliance:	WCM Int'l			STW Core FI			STW TIPS			PIMCO			Serenitas #		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓			✓			✓					✓
2. Manager ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	✓				✓		✓			✓					✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three year down market capture ratio less than 100%.		✓		✓			✓			✓					✓
5. Five year down market capture ratio less than 100%.		✓			✓		✓				✓				✓

 # Serenitas inception date is 12-1-2022.

Manager Compliance:	**Intercontinental**			**Harrison RE ***			**LBC III**			**Crescent**			**Crescent II**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓			✓			✓			✓
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓				✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓					✓			✓			✓
4. Three year down market capture ratio less than 100%.		✓				✓			✓			✓			✓
5. Five year down market capture ratio less than 100%.		✓				✓			✓			✓			✓

** Harrison RE inception date is 8-1-2022.*

Manager Compliance:	**Bloomfield PE**			**Taurus II PE**			**Monroe V**			**Deerpath VII**			**Taurus III PE**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓			✓
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓			✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.			✓			✓			✓			✓			✓
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			✓
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	22,888,625	11,444	0.05 % of Assets
Brandywine LCV	0.41	28,832,124	119,370	0.45 % of First $10 M 0.40 % of Next $15 M 0.38 % of Next $25 M 0.35 % of Next $50 M 0.30 % Thereafter
Fidelity Large Cap Growth Index (FSPGX)	0.04	30,093,200	10,533	0.04 % of Assets
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	16,271,208	13,017	0.08 % of Assets
Domestic Equity Securities	**0.16**	**98,085,157**	**154,364**	
WCM International Growth Fund (WCMIX)	1.04	14,705,551	152,938	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	15,058,122	69,267	0.46 % of Assets
Foreign Equity Securities	**0.75**	**29,763,674**	**222,205**	
Schroders Core Fixed Income	0.38	29,014,908	108,806	0.38 % of Assets
Broad Market Fixed Income	**0.38**	**29,014,908**	**108,806**	
Schroders TIPS	0.10	5,080,024	5,080	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	13,027,496	97,706	0.75 % of Assets
LBC Credit Partners III ~	1.75	360,431	6,308	1.75 % of Assets
Bloomfield Capital Fund V - Series D	1.50	2,037,001	30,555	1.50 % of Assets
Crescent Direct Lending Levered Fund *	1.35	3,006	41	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	533,007	3,998	0.75 % of Assets
Serenitas Gamma II Fund	1.50	4,970,613	74,559	1.50 % of Assets
Monroe Capital Private Credit Fund V	1.00	2,150,661	21,507	1.00 % of Assets
Deerpath Capital Advantage VII	1.75	1,637,140	28,650	1.75 % of Assets
Total Non-Core Fixed Income	**0.90**	**29,799,378**	**268,403**	
Intercontinental	1.10	10,887,220	119,759	1.10 % of Assets
Harrison Street Core Property Fund	1.15	6,801,847	78,221	1.15 % of First $25 M 1.05 % of Next $25 M 0.95 % of Next $25 M 0.90 % of Next $25 M 0.85 % Thereafter
Direct Real Estate	**1.12**	**17,689,067**	**197,981**	
Taurus Private Markets II	0.80	1,238,727	9,910	0.80 % of Assets
Private Equity	**0.74**	**1,343,727**	**9,910**	
Mutual Fund Cash		958,990	-	
Receipt & Disbursement		9,435,833	-	
Cash & Cash Equivalents		**10,394,823**	**-**	

* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.
~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Fund	**0.45**	**216,090,734**	**961,669**	

* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.
~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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